William J. Cummins, William A. Keener L. L. Lewis, George C. Smith and Martin J. Condon

· Although Mr. Prendergast furnished a copy of the guarantee he was somewhat disturbed yesterday because he could not find the original. He says he gave that to Mr. Hyde, the City Chamberlain, who according to current report is absent from the city again. Mr. Prendergast reports that the withdrawals at the rate of \$50,000 a week were discontinued after of \$50,000 a week were discontinued after Mr. Hyde came back from Europe and the amount was left at \$800,000. It is \$650,000 now, owing to recent withdrawals of \$150,-000. But what the Comptroller wants to say most is that Hyde did nothing to make the deposit secure and that he himself, having authority from the Mayor to withdraw the whole deposit last summer, did not think best to do so.

ONE CITY DEPOSIT BONDED ON FRIDAY. No proceedings to make the city secure under the guarantee can be begun until the original has been found. Mr. Prendergast says he gave it to Mr. Hyde on October 31. Mr. Prendergast's copy is not even a certified copy.

Deputy Chamberlain Walsh, who has been surpling the Chamberlain's office.

Deputy Chamberlain Walsh, who has been running the Chamberlain's office practically from the beginning of the year, was asked yesterday to find the original guarantee. He searched through the strong boxes in which the bonds and other valuable papers belonging to the City Chamberlain's office are kept, but could not find it. It was suggested in the City Chamberlain's office that perhaps Mr. Hyde had the paper in his own safe, which cannot be opened until Mr. Hyde returns to the office. He may be back on Monday.

on Monday.

Although Deputy Chamberlain Walsh would answer no inquiries yesterday, it was learned from other sources that in refusing to interfere with the deposit at the Carnegie company when Mr. Prendergast suggested, he was acting on orders. Mr. Walsh endeavored yesterday until late in the afternoon to locate Mr. Hyde so that he could communicate with him, but his efforts were unsuccessful. Comptreller Prendergast said yester. with him, but his efforts were unsuccessful. Comptroller Prendergast said yesterday that he had been informed that "fhe personal relations between the controlling interests of the Carnegie Trust Company and Mr. Hyde were very close." To all inquiries as to just what these close relations were Mr. Prendergast refused to give any answer.

In the absence of Mr. Hyde Deputy Walsh is likely to withdraw the city's deposits from a number of little banks on his own responsibility. He got a bond on Friday covering the unsecured deposit in one bank.

as occasion may require by like order increase the number of depositaries or the amount of any bond or change such depositaries.

A large number of compositions and settlements in bankruptey are likely to be held up by the closing of the trust company doors.

At the time of the failure the officers of the company were Joseph T. Howell, president; R. L. Smith, vice-president; R. B. Moorehead, secretary; A. E. Chandler, assistant secretary; W. L. Sampson, assistant treasurer. Stanton C. Dickinson, organizer of the company and long its president.

EXPECT TO PAY DEPOSITORS IN PULL. President Howell and several of the directors said they were confident that the company would be able to pay depositors in full and pay to stockholders very nearly full value for their stock. Some of the officers were still hopeful of assistance from Mr. Carnegie and accordingly of an early resumption of business. But most of them were not at all sanguine of success in this direction. President Howell in a formal statement said:

This deplorable crisis was most unex-

This deplorable crisis was most unexpected. It came practically without warning. It is the result of sudden and heavy withdrawals occasioned by the unsettled conditions brought about by the recent bank failure. The name of the Carnell Father than undertook the organization of the Carnell Father than the significant to meet the heavy demands. In twenty-four hours a sufficient amount of money would have been provided to meet the requirements. Negotiations were virtually concluded which would have been provided to meet the requirements. Negotiations were virtually concluded which would have meet all the exigencies of the situation; it was temporary relief only which was required. The brief respite needed, however, was not afforded.

There is no reasonable doubt that depositors will be paid in full. In the event of careful liquidation stockholders should receive a substantial amount upon there.



A large number of compositions and settlements in bankruptey are likely to be held up by the closing of the trust company doors.

At the time of the failure the officers of the company were Joseph T. Howell, president; R. L. Smith, vice-president; R. B. Moorehead, secretary; A. E. Chandler, assistant secretary; W. L. Sampson, assistant treasurer. Stanton C. Dickinson, organizer of the company and long its president, was treasurer up to last summer, when he resigned. His place had not been filled. The directors were David H. Bates, W. J. Cummins, one of the most prominent bankers and business men of Tennessee, who was most influential in control; A. B. Chandler, formerly president of the Postal Telegraph and Cable Company; M. J. Condon, George W. Courtts, W. A. Keener and L. L. Lewis of the law firm of Keener A Lewis; Samuel H. Kress, C. A. Moore, Jr., B. F. O'Neill, Joseph B. Reichman, formerly president of the National Starch Company; Charles M. Schwab, George C. Smith and John B. Stanohfield. John Cudahy, the packer, is on the list, but says he is not a director.

Expect To PAY DEFOSITORS IN FULL.

President Howell and several of the Eaglery and the company of the opening, May 26, 1908, up of the ope it is a trite remark that the failure had long been expected, but it is a true remark as applied to the Carnegie. Among bankers the wonder has long been that it was able to withstand the criticism repeatedly directed against it.

The organizer of the rompany, Charles C. Dickinson, was a graduate of Cornell University, who was long employed as a state banking examiner. When he gave that up he organized several real estate that the control of the control

Since I assumed the presidency of this company—less than ninety days ago at the request of certain powerful New york interests I have had every reason for helieving that the general condition of the institution was improving steadily; all the indications were that the company's future was assated and that it would gradually develop into a large and prosperous institution.

It is most regrettable that the present fact that the amount due from banks and other assets quirely available will aggregate approximately to per cent, of deposits.

It is almost needless to say that the clos-

to secure the designation of a Government depository for trustees in bankruptcy he endeavored to secure the deposits of interior banks with which he had done business as Secretary of the Treasury. He sent to interior bankers a letter reading in part as follows:

"While Secretary of the Treasury I tried to assist the country bankers, and if I had not thought I could be still helpful I would not be here. The Carnegie Trust Company does not expect to pay more for business than its competitors, but it will go to the limit of conservatism. Does liberal interest allowance on active account, with the assurance of equally liberal treatment should you need assistance in bridging a temporary period of unusual local demand, look attractive? I should be glad of at least a portion of your New York account and feel sure you will like our manner of doing business."

By this frank and candid reminder Mr. Shaw built up a good business for the company as correspondent for interior banks, but at the same time the company incurred the hostility of many bankers in this city who did not relish that method

We have a few Bargains in Closed Cars

ing of the company is a great and totally unexpected shock to me. I hoped and believed that with careful and conservative management the confidence of the public could be gained and the affairs of the company placed beyond criticism.

W. A. Keener, of e of the directors, corroborated Mr. Howell's statement.

"The trust company is absolutely solvent," he said. "President Howell's statement is entirely correct."

Stanton C. Dickinson, brother of for-

Stanton C. Dickinson, brother of former President C. C. Dickinson, had this to say:

"The company was O K at the time of my brother's death. If any statement be made to the contrary I will prove my statement."

COMPANY'S DEPOSITS WERE RUN DOWN.
A recent report of the company showed a balance sheet as follows:
Liabilities—Capital, \$1,500,000; surplus and undivided profits, \$760,000; individual deposits, \$4,520,000; bank deposits, \$3,078,000; trust deposits, \$772,000; other liabilities.

Assets—Loans, \$4,705,000; bonds and investments, \$3,138,000; due from banks, \$1,284,000; cash and exchange, \$1,039,000; real estate, \$125,000; other reserve, \$685,000, It is noteworthy that a very large part of the more than \$8,000,000 deposits is due to banks. The heavy bank deposits were a result of the policy of Leslie M. HEINZE'S NAME NO HELP IN 1907.

Active close. To all inquiries as to just whist these close relations were Mr. Frenderschool and the state of the close of the like of

he had a Presidential bee in his bonnet and spent most of his time in making speeches and in politics.

"He let ambition mock his useful toil," declared Mr. Dickinson, and here were the many friends of Mr. Shaw alienated

t once. The Oriental Bank failed soon after The Oriental Bank failed soon after Mr. Shaw got out. Through the influence of Attorney-tieneral Jackson Mr. Dickinson Secured for the trust company appointment as one of the receivers. Mr. Dickinson at once took the assets of the Oriental and put them in his trust company, and presently found himself in a controversy with Clark Williams, then Superintendent of Banks. Mr. Williams insisted that the assets be turned over to him and he got them after the quarrel had been thoroughly aired in the papers. Subsequently the Carnegie put in a claim for \$200,000 for receivership fees. The Banking Department contested it and the case was hung up in the courts until last summer, when the claim was compromised for \$15,000. Result, more unpleasant notoriety.

best collateral ne nad. Nevertneless after the Keiran company coffapsed the State Banking Department insisted that other collateral be substituted. The trust company did not lose much as a result of the transaction, but got more bad ad-

There is no reasonable doubt that depositors will be patid in full. In the event of careful liquidation stockholders should receive a substantial amount upon their holdings. As a consequence of the panic of 1907 a considerable portion of the assets of the company was low, though good. As a going concern there was no question that the capital stock of the company was absolutely unimpaired.

Since I assumed the presidency of this company—less than ninety days agoat the request of certain powerful New York interests—I have had every reason of the indiffution was improving steadily:

But if the Carnegie and that the company's inture was assested and that it would gradually develop into a large and prosperous institution.

It is most regrettable that the present



### A Superb Organ With Orchestral Tones Played Like the Pianola

Here is a musical instrument that you or anyone can play.—

Which will enable you to enjoy in your own home, that rare pleasure derived from listening to an orchestra or a pipe-organ—

And which is so genuinely musical—so far removed from any suggestion of the commonplace, so truly artistic-that the greatest musicians of the world give it their hearty endorsement and approval. This instrument is known as the

# Aeolian Orchestrelle

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The Aeolian Orchestrelle is suitable in size, appearance and range of cost, for practically any home.

It virtually gives you control over many different orchestral instruments. It confers on you the ability of a trained organist and an orchestra leader, combined.

With the Orchestrelle you can play what music you like, symphony, overture, oratorio, musical comedy, dance or song. You can have an organ recital when you will, and enjoy the superb richness, the majesty, the mellow beauty of the pipe-organ.

Or you can devote an entire evening to grand opera and play your favorites, using the strings, reeds, horns and brasses to give the true orchestral coloring and charm.

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While the larger model, known as Style "W" adds to these, such orchestral voices as the "Aeolian Harp," the "French Horn," the "Orchestral Flute," the "Oboe," the "Viola" and the

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In the latter part of 185.00 (sompany which had been orange of the month of the company. It was not long to the emistitutions, went down in one of these institutions, went down in one of the emission of the company. It was not long to the emission of the company. It was not long to the emission of the company and part of a process of the emission of the company and part of a process of the former president; J. J. In the latter part of 185.00. REAL SCANDAL HURT.

In the latter part of 185.00. REAL SCANDAL HURT.

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In the latter part of 185.00. Real scandard of the weak of the latter part of the company in the last year of his life was W. J. Cummins who has latterly been in of the latter part of the company. It was not long to the emission of the company. It was not long to the emission of the company and former of the Robinson dasage in the part of the Robinson and J. J. Dickinson an

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FOR SALE, the skeleton of Archduke Johann, brother of Emperor Franz Joseph of Austria, the genuine and intact. Box 46, Denver, Iil.

# MARRIED.

FITCH—SULLIVAN.—On January 7, 1911, by the Rev. Townsend G. Jackson, Gertrude Suili-van, daughter of Mrs. Halnes Woodruff Suili-van, to Littleton Holmes Fitch, at 170 Pros-pect place, Brooklyn.

DIED.

CUSHMAN .- On Jan. 6, 1911, Mary Wood, widow of E. Holbrook Cushman, at her residence, 337 West 22d Street. Funeral at St. Peter's Church, West 20th street,

Sunday, January 8, 2:30 P. M HIBBARD.—On Saturday, 2 A. M., Mary, beloved wife of J. W. Hibbard. Services at her late residence, Sutton Manor.

New Rochelle, Sunday at 3 o'clock. Inter-ment Buffalo, N. Y. HIGGINSON.—On January 5, 1911, at his residence, No. 16 East Forty-first street, James Jackson, son of the late George and Mary Lee Higginson, of pneumonia. In the 75th year of bloose.

year of his age. year of its age.

Funeral service at Grace Church, Broadway
and Tenth street, on Sunday, January 8, at 2:3)

P. M. Interment at Mount Auburn, Mass. HARVARD CLUB OF NEW YORK CITY.—The of-ficers of the Club, members of the Board of-Managers and standing committees and members of the Club wishing to attend the funeral of President James J. Higginson will meet in front of Grace Church, Broadway and Tenth st., on Sunday, January 8, 8, 12, 24

and Tenth st., on Sunday, January 8, at 2:15 P. M. promptly. Pews have been reserved.

Langdon P. Marvin, Secretary.

MILITARY ORDER OF THE LOYAL LEGION OF
THE UNITED STATES—COMMANDERY OF THE

STATE OF NEW YORK. Companions are in-formed of the death of Companion James J. Higginson. Funeral services Sunday, Janu-ary 8, at Grace Church, Broadway and 10th st., at 2:30 P. M. Companions please attend. By order of the Commander. A. NOEL BLAKEMAN, Recorder.

HIRST.-On January 7, George Hirst, age 77.
Funeral "THE FUNERAL CHURCH." 241 West
23d st. (CAMPBELL BLDG.), Monday, 2 o'clock.
John Dix Post, 135, G. A. R., invited. HOGG.-On Thursday, January 5, 1911, suddenly

Charles Bremner Hogg, in his 77th year.
Funeral services Sunday, January 8, 220
o'clock, at his fate residence, "Cromarty," Rye.
N. Y. Train will leave Grand Contral Depot (New Haven Railroad) at 2 P. M. Intermeat at convenience of family. Kindly omit

Bowers,

JACKSON.—On January 5, 1911, at his residence,
174 Prospect Park West, Brooklyn, William
Henry Jackson, husband of Pauline Mellssa
Williamson and father of William Thomas
and Lula Elaine Jackson.
Relatives, friends and members of Amaranta
Council, No. 461, R. A., invited to services
Sunday evening at 7 o'clock, Interment
Greenwood.

Greenwood.

KRAUSE.—On Saturday, January 7, 1911, at his residence, 71 Fast 86th st., William H. Krause, M. D., in his 69th year.

Funeral services Monday, S.P. M. Interment private. MILLER.-On Friday, January 6, 1911, George

Washington Miller, in the 82d year of his age. Funeral services at his late residence, 40 West 50th 81d, at 10:20 A. M. Monday, January 9, Interment at Rochester, N. Y. RUSSELL.—David G. Russell, aged 38 years. Funeral at The Funeral Church," 241-243

West 23d st. (FRANK E. CAMPBELL BLDG.). UNDERTAKERS.

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RELIGIOUS NOTICES.

TRINITY CHAPEL, West 25th St., Near Broadway - Rev. JOHN MOCKRIDGE, Vicar, Sundayservices, Holy Communion, s and 11. Evensong, 4. Weekday services, 9 and 4.

INSTRUCTION.

